



Arbejdernes Landsbank

Aktieselskabet Arbejdernes Landsbank
(incorporated as a public limited liability company in Denmark)
DKK 10,000,000,000
Medium Term Note Programme

This supplement no. 1 dated 29 August 2022 (the “**Supplement**”) to the base prospectus dated 15 June 2022 (the “**Prospectus**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), constitutes a supplement to the Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the DKK 10,000,000,000 Medium Term Note Programme established by Aktieselskabet Arbejdernes Landsbank (the “**Issuer**”).

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Danish Financial Supervisory Authority (the “**Danish FSA**”), as competent authority under the Prospectus Regulation. The Danish FSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Prospectus and as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Purpose of this Supplement

The purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated interim report of the Issuer for the period 1 January 2022 to 30 June 2022; and (b) include information of changes to the Executive Management of the Issuer, including planned generational change.

Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Supplement shall, by virtue of this Supplement, be incorporated in, and form part of, the Prospectus:

- (a) the relevant pages as set out in the table below of the unaudited consolidated interim report of the Issuer for the period 1 January 2022 to 30 June 2022 (the “**Arbejdernes Landsbank 2022 Half Year Report**”) (an English translation is available on the website of the Issuer at https://www.arbejderneslandsbank.dk/media/133879/al_group_interim_report_2022_uk_final.pdf).

Such documents, by virtue of this Supplement, shall be incorporated in, and form part of, the Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in the Prospectus by virtue of this Supplement shall not form part of the Prospectus.

The Arbejdernes Landsbank 2022 Half Year Report has been translated into English and represent a direct and accurate translation from the Danish language original. If there are any inconsistencies or discrepancies between the Danish language version and the English translation thereof, the original Danish language version shall prevail.

Arbejdernes Landsbank 2022 Half Year Report

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Changes to the Executive Management of the Issuer, including planned generational change

In paragraph 1.10 The Executive Management of Arbejdernes Landsbank in the section “*Description of Arbejdernes Landsbank and Arbejdernes Landsbank Group*” of the Prospectus, the following wording should be included at the end of this paragraph:

On 22 August 2022, the Issuer announced information regarding changes to the Executive Management of the Issuer effective as of 1 October 2022 and 1 April 2023.

- CEO, Gert R. Jonassen retires with effect as of 1 April 2023.
- Deputy CEO, Jan W. Andersen will take over the position as CEO with effect as of 1 April 2023. Jan W. Andersen has been a member of the Executive Management since 2011 and has formed the Executive Management of the Issuer with Gert R. Jonassen from 2012 to 2021, after which the Executive Management was expanded to 5 members in total with the appointment of Frank Mortensen as Executive Bank Director, CFO, Svend Randers as Executive Bank Director, Business and Simon Sinding Jørgensen as Executive Bank Director, Business Development, HR and IT.
- Executive Bank Director, CFO, Frank Mortensen will be appointed as the Issuer’s new deputy CEO with effect as of 1 April 2023.
- Gry Bandholm has been appointed Executive Bank Director and member of the Executive Management of the Issuer with effect as of 1 October 2022. Gry Bandholm has been employed at the Issuer for 11 years, primarily as head of Credit Risk and Risk Manager. Since 2022 Gry Bandholm has held the title of deputy director with responsibility for Group Risk, which includes Vestjysk Bank and AL Finans.
- With Gry Bandholm’s appointment, the Executive Management of the Issuer will consist of 6 members with effect as of 1 October 2022. When Gert R. Jonassen retires on 1 April 2023, the Executive Management of Arbejdernes Landsbank will consist of 5 members.

Significant or Material Adverse Change

Paragraph 2 of the “General Information” section on page 101 of the Prospectus shall be deemed deleted and replaced with the following:

- “2. There has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2022 nor has there been any material adverse change in the financial position or prospects of the Issuer since 31 December 2021.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Responsibility Statement

Arbejdernes Landsbank’s responsibility

Aktieselskabet Arbejdernes Landsbank, Vesterbrogade 5, DK-1620 Copenhagen V, Denmark is responsible for this Supplement in accordance with Danish law.

Responsible persons

We, the Board of Directors and the Executive Management of Arbejdernes Landsbank hereby declare, as the persons responsible for this Supplement on behalf of Arbejdernes Landsbank in our capacity as members of the Board of Directors and the Executive Management of Arbejdernes Landsbank, that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

29 August 2022

Aktieselskabet Arbejdernes Landsbank

Gert R. Jonassen and Frank Mortensen have been authorised to sign this Supplement for and on behalf of Arbejdernes Landsbank pursuant to a resolution of the Board of Directors of Arbejdernes Landsbank passed on 10 May 2022.

For and on behalf of Aktieselskabet Arbejdernes Landsbank:

Gert R. Jonassen
(CEO)

Frank Mortensen
(Executive Bank Director, CFO)